



Assessing the Impact of Affordable Housing on Nearby Property Values in Alexandria, Virginia

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Stable, affordable housing provides benefits to both people with low incomes and local economies overall. For individuals, it reduces homelessness, lifts people out of poverty, and improves health outcomes (Lubell, Crain, and Cohen 2007). It also improves youth educational outcomes and long-term earnings and reduces the likelihood of later adult incarceration (Andersson et al. 2016; Fischer 2015; Cunningham and McDonald 2012). Affordable housing can help maintain health, daily functioning, quality of life, and maximum independence for adults as they age (Spillman 2012). And it supports employment growth and stability, because low-wage workers are less willing to travel long distances for minimum wage jobs (Altali 2017; Chakrabarti 2014).

Despite these benefits, property owners who live near proposed affordable housing developments often oppose such projects, citing fear that the developments will cause their property values to decline (Sally 2014). However, empirical research provides little evidence that subsidized housing depresses neighborhood property values (Ellen et al, 2007; Galster 2002; Center for Housing Policy 2009). Projects financed through the Low-Income Housing Tax Credit (LIHTC), the largest affordable housing financing program in the United States, have been associated with an immediate positive increase of 3.8

Data provided by Zillow through the Zillow Transaction and Assessment Dataset (ZTRAX). More information on accessing the data can be found at <http://www.zillow.com/ztrax>. The results and opinions in this brief are those of the authors and do not reflect the position of Zillow Group.

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percentage points in nearby property values (Ellen et al. 2007). Another study found that LIHTC properties, on average, revitalize low-income neighborhoods, increasing house prices by 6.5 percent, lowering crime rates, and attracting racially and income-diverse populations (Diamond and McQuade 2016). However, some studies have found that LIHTC developments in higher-income areas are associated with house price declines (Diamond and McQuade 2016; Woo, Joh, and Van Zandt 2016). Other types of affordable developments, such as those funded by new markets tax credits, have not been found to depress property values and can increase property values under certain conditions (Theodos et al. 2021).

It is unclear what conditions and which types of affordable housing developments affect property values differentially, and many local governments require their own analyses to help inform community debates. To add to this knowledge base, we use Zillow's assessor and real estate database to estimate the relationship between affordable housing developments in Alexandria, Virginia, and sales prices of nearby single-family homes, duplexes, cooperatives, and residential condominiums between 2000 and 2020 (Zillow 2021). We use a repeat sales model that estimates the change in sales prices before and after an affordable housing development is built near a home. The model compares those changes with changes in the sales prices of other residential units in Alexandria, thus isolating the relationship between the development and changes in property values.

We find that affordable units in the city of Alexandria are associated with a small but statistically significant *increase* in property values of 0.09 percent within 1/16 of a mile of a development, on average—a distance comparable to a typical urban block. These results are robust to other radii and comparison groups, such as comparing homes within a block with homes within a few blocks or comparing homes within a block with homes between half a mile and one mile away. When we remove set-asides—defined as affordable housing units within market-rate developments—the coefficient increases to 0.11 percent, confirming that set-asides are not driving these results. And when we split the effects by the baseline income of neighborhoods to see whether affordable housing construction in lower-income neighborhoods is driving the results, we find the opposite of prior research: in Alexandria, affordable housing in higher-income neighborhoods has a positive and highly significant effect on surrounding home values, as does affordable housing in lower-income neighborhoods. This calls into question prior findings that affordable housing in high-income areas necessarily causes nearby property values to decline.

The positive relationship between affordable units and nearby home sales in Alexandria may reflect strong local oversight and the close relationship between the city and affordable housing developers. Various municipal measures help ensure that new or preserved developments fulfill strict requirements for design, development, maintenance, and operation. Other cities have shared that they are unhappy with affordable housing in their jurisdictions, which they believe is because they have little local oversight over the developments.¹ Alexandria's close partnerships with affordable housing developers and oversight of affordable housing may explain the positive effects found here.

These findings show that multifamily affordable housing developments in Alexandria do not cause a decline in nearby property values, as some fear, but are actually associated with a small but statistically

significant increase in nearby values. This should ease residents' concerns about their impact on neighborhoods and bolster support for increased development.

Background

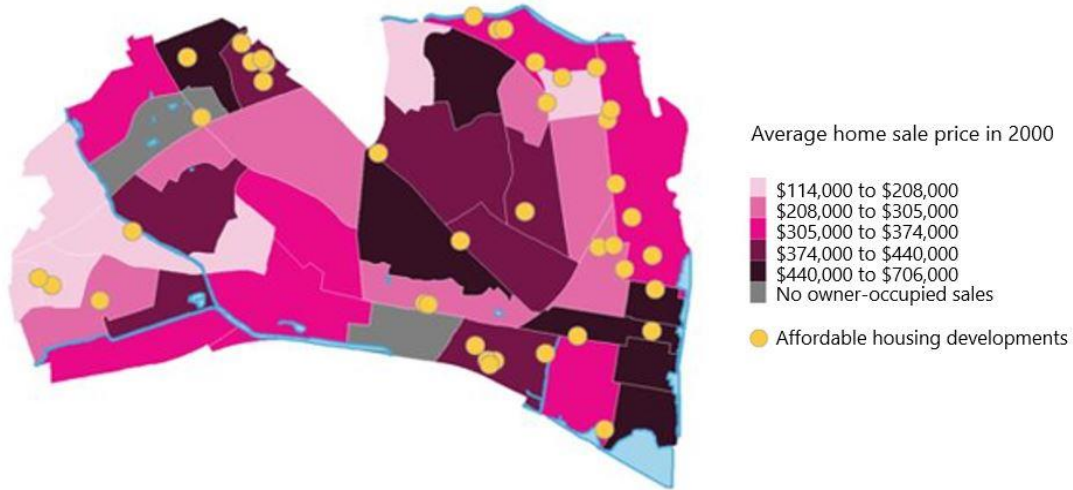
Alexandria, Virginia, a suburb of Washington, DC, had an estimated population of 159,200 in 2020. The city lost 78 percent of its market-rate affordable units—defined as nonsubsidized rental units affordable to households earning 60 percent of the area median income (AMI)—between 2000 and 2020.² 2019 estimates generated by the Urban Institute predict that the city will need an additional 13,600 housing units to accommodate household growth from 2015 to 2030 (Turner et al. 2019), and most of those units need to be affordable to middle- and low-income households.

However, producing and preserving affordable units can be a challenge as some residents oppose their development on the grounds that it will depress their property values.³ To explore whether this is true, we estimate the relationship between the development of 40 multifamily affordable housing developments that began providing subsidized rental units between 2000 and 2020 and nearby property values.

The developments included in our analysis are shown in figure 1 and table 1. This list includes 6 public housing developments, 18 market-rate developments that include affordable set-asides, and 16 developments that were built or preserved by affordable housing developers and include all affordable units. Some of the developments were new construction; others were converted to affordable housing or preserved through redevelopment in partnership with a market-rate developer.

Affordability levels in the developments range from units affordable to families whose incomes are between 0 and 30 percent of AMI to those affordable to families with incomes between 60 and 80 percent of AMI. The number of affordable units in each development ranges from 2 to 244 and accounts for 1 to 100 percent of the total units in the development. To account for this range, our model uses the number of affordable units as the treatment variable, rather than the number of developments.

FIGURE 1
Multifamily Affordable Housing Developments in Alexandria, Virginia, between 2000 and 2020, Overlaid with Average Home Sale Price in 2000



Source: Authors' calculations from city of Alexandria administrative data and Zillow ZTRAX home sales data (Zillow 2021). Home sale price is inflation-adjusted to 2020 dollars.

TABLE 1

Multifamily Affordable Housing Developments in Alexandria, Virginia, Where Assistance Began between 2000 and 2020

Project name	Year assistance began	Set-asides	Public housing	Origin	Level of affordability of affordable units (percent of AMI)	Committed affordable units	Total units in complex	Percent affordable
Potomac West Apartments	2001	No	No	Conversion to affordable housing	60–80	45	60	75%
Lynhaven Apartments	2002	No	No	Conversion to affordable housing	50–60	28	28	100%
Chatham Square	2004	No	Yes	Preservation through redevelopment	0–30	52	151	34%
Northampton Place	2005	Yes	No	New construction	60	12	275	4%
BWR/Reynolds	2005	No	Yes	New construction	0–30	18	18	100%
BWR/Whiting	2005	No	Yes	New construction	0–30	24	24	100%
Beverly Park Apartments	2005	No	No	Conversion to affordable housing	60	33	33	100%
Arbelo Apartments	2006	No	No	Conversion to affordable housing	60	34	34	100%
Lacy Court Apartments	2006	No	No	Conversion to affordable housing	40–60	44	44	100%
ParcView Apartments	2006	No	No	Conversion to affordable housing	60	120	149	81%
Carlyle Place	2007	Yes	No	New construction	60	13	326	4%
BWR/Braddock	2007	No	Yes	New construction	0–30	6	6	100%
Halstead Tower	2007	Yes	No	New construction	60	9	174	5%
Meridian at Eisenhower Station	2007	Yes	No	New construction	60	15	369	4%
The Alexander	2007	Yes	No	New construction	60	13	275	5%
Longview Terrace	2007	No	No	Conversion to affordable housing	60	41	41	100%
The Tuscany Apartments	2007	Yes	No	New construction	60	2	104	2%
The Station at Potomac Yard	2009	No	No	New construction	60–80	64	64	100%
Alexandria Crossing at Old Dominion	2009	No	Yes	New construction	0–30	36	54	67%

Project name	Year assistance began	Set-asides	Public housing	Origin	Level of affordability of affordable units (percent of AMI)	Committed affordable units	Total units in complex	Percent affordable
Alexandria Crossing at West Glebe	2009	No	Yes	New construction	0-30	48	48	100%
Del Ray Central	2010	Yes	No	New construction	60	9	141	6%
Beasley Square	2011	No	No	New construction	60	8	8	100%
Post Carlyle Square II	2012	Yes	No	New construction	60	6	344	2%
Old Town Commons	2013	No	Partial	Preservation through redevelopment	0-30	134	379	35%
Station 650 at Potomac Yard	2015	Yes	No	New construction	60	8	186	4%
The Bradley	2015	Yes	No	New construction	60	10	159	6%
Notch 8	2015	Yes	No	New construction	60	12	252	5%
Parc Meridian at Eisenhower Station	2016	Yes	No	New construction	60	33	505	7%
Jackson Crossing	2016	No	No	New construction	60	78	78	100%
Southern Towers	2016	Yes	No	Conversion to affordable housing	55-60	105	2,184	5%
The Thornton	2018	Yes	No	New construction	60	24	443	5%
St. James Plaza	2018	No	No	New construction	40-60	93	93	100%
Silverado Alexandria Memory Care	2018	Yes	No	New construction	0-80	2	66	3%
Gables Old Town North	2019	Yes	No	New construction	60	9	232	4%
Ellsworth Apartments	2019	No	No	Conversion to affordable housing	50-60	20	20	100%
The Nexus at West Alex	2019	No	No	New construction	40-60	74	74	100%
Parkstone	2020	No	No	Conversion to affordable housing	60-80	244	326	75%
The Foundry	2020	Yes	No	New construction	60-80	5	520	1%
Denizen Apartments at Eisenhower Square	2020	Yes	No	New construction	60	13	336	4%
The Bloom	2020	No	No	New construction	40-60	97	97	100%

Source: City of Alexandria administrative data.

TABLE 2

Descriptive Statistics of Census Tracts with and without Affordable Units in Alexandria, Virginia

	Never had affordable housing units between 2000 and 2020	Had affordable housing units between 2000 and 2020	Had affordable set-aside units between 2000 and 2020	Had affordable units that were not set-asides between 2000 and 2020
Population	2,978	4,408	3,078	4,705
Median household income	\$86,360	\$69,783	\$56,662	\$72,718
Unemployment	2.70%	3.43%	3.81%	3.34%
Percentage in poverty	7.22%	11.15%	10.01%	11.41%
Share of people of color	44.93%	53.63%	52.10%	53.86%

Sources: Authors' calculations from city of Alexandria administrative data and the 2000 Census.

Notes: Numbers reflect weighted averages, weighted by the total number of affordable units in the census tract between 2000 and 2020.

Methods

Our primary analysis uses an analytic sample that includes properties that were sold more than once between 2000 and 2020 within the city of Alexandria and properties that were sold more than once outside of the city that were also within 1 mile of an affordable housing development in our sample (i.e., properties just outside the city's borders located near affordable housing developments). We drop sales that were greater than \$10 million since they appear to be data errors rather than true sales.

The main model estimates the linear relationship between the natural log of sales prices within 1/16 of a mile of each affordable housing development, before and after the year the assistance began—compared with all other properties in the city that sold more than once—while controlling for housing characteristics by incorporating a fixed effect, or dummy variable, for each property. This “repeat sales” model strives to eliminate omitted variable bias by examining multiple sales of the same properties over time. This controls for attributes about each property that do not change over time. We also control for changes in the housing market at the city level to account for overall trends in the housing market.

The treatment variable in the regression is the number of affordable units in each development. This allows us to weight the development by size (or number of affordable units) and allows developments with more affordable units to count for more than ones with a small number of affordable units.

To examine the spatial impacts, we also estimate mutually exclusive treatment effects for each 1/16-mile ring around a project, up to 1 mile. This analysis allows us to observe the geographic relationship between affordable housing and nearby property values over space. If a property is within 1 mile of more than one development, our model counts the affordable units in both of those developments in the treatment variable.

Finally, we conduct a series of checks to ensure that our results are robust to alternative treatment and control radii. This includes increasing the size of each treatment variable and including a development window control two years before and after the development opened to account for anticipatory effects and to give residents time to move in.

Data

We use two main sources of data for this analysis: administrative data from the city of Alexandria about multifamily affordable housing developments that began assistance between 2000 and 2020 and sales data from the Zillow Transaction and Assessment Dataset (ZTRAX) (Zillow 2021). These data are available from 2000 to 2020 and contain multiple characteristics related to sales and building parcels, including the number of units, year the building was built, size of the parcel, sale amount, and sale type.

Results

We find that affordable housing units in Alexandria are associated with an increase in property values of 0.09 percent within 1/16 of a mile of a development, on average (table 3). This effect is statistically significant at the 1 percent level, roughly meaning that there is a 99 percent chance of a positive value.

TABLE 3

The Relationship between Affordable Housing and Property Values

Average treatment effects for affordable housing on property values within 1/16 of a mile of a development

	In sales price
Affordable housing units	0.09%*** (0.03%)
Number of observations	57,998
Adjusted R-squared	0.46

Source: Authors' calculations from ZTRAX (Zillow 2021) and city of Alexandria administrative data.

Notes: Impact estimates show the effect of affordable housing units and developments on nearby property values. We estimate changes in sales prices using a repeat sales model over all property sales within 1 mile of an affordable housing development. Dollars are adjusted to inflation for 2021. Standard errors (listed in parentheses) are heteroskedastic robust and are clustered at the property level. All regressions include property and quarter fixed effects.

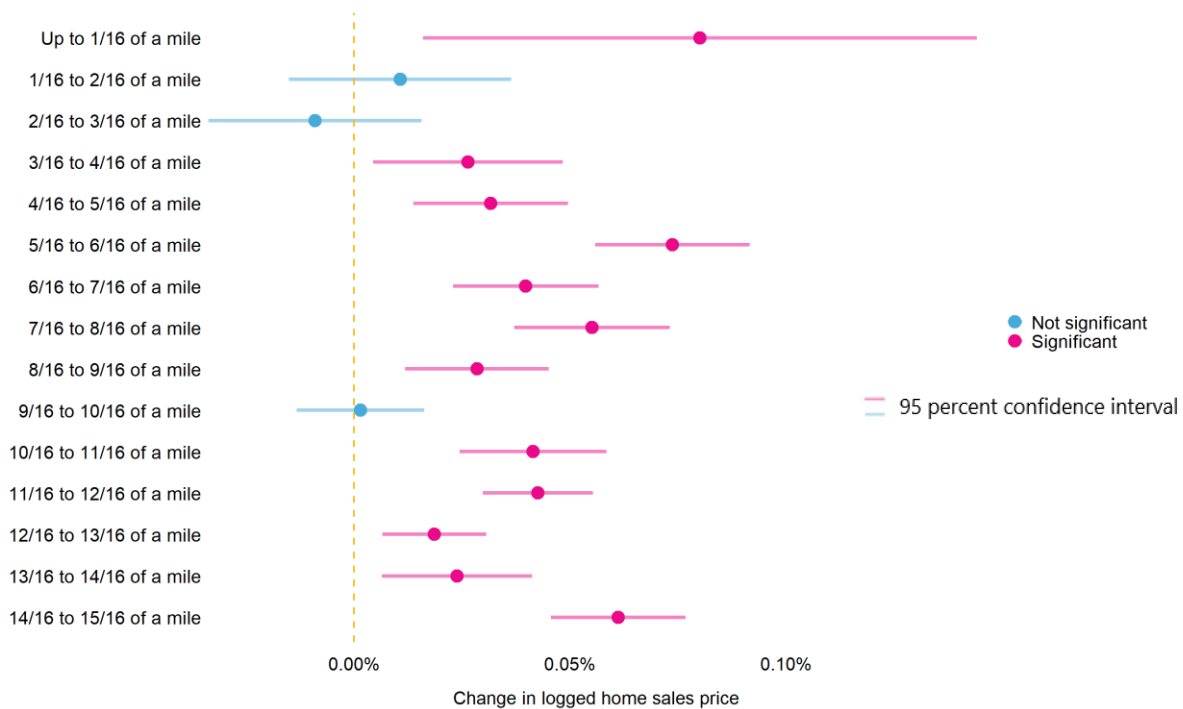
*** p < 0.01; ** p < 0.05; * p < 0.10

Over space, affordable housing units are associated with a positive and statistically significant effect on properties within 1/16 of a mile of a unit but have no effect on properties between 1/16 of a mile and 3/16 of a mile (figure 2). Affordable housing units are associated with an increase in property values for each 1/16-mile ring after that, but at a much lower level, suggesting that those coefficients reflect the placement of the units in growing neighborhoods rather than representing the true impact of an affordable unit.

FIGURE 2

The Relationship between Affordable Housing Units and Property Values over Space

Distance to affordable housing development



Source: Authors' calculations from ZTRAX (Zillow 2021) and city of Alexandria administrative data.

Notes: Impact estimates show the effect of affordable housing units and developments on nearby property values. We estimate changes in sales prices using a repeat sales model over all property sales within 1 mile of an affordable housing development. Dollars are adjusted to inflation for 2021. Confidence intervals at the 95 percent level (shown as lines) are heteroskedastic robust and are clustered at the property level. All regressions include property and quarter fixed effects. Coefficients shown in red are statistically significant at the 5 percent level, and coefficients shown in blue are not significant.

Removing Set-Asides

Because affordable units in set-asides often account for a small portion of the overall number of units, the market-rate units in set-aside buildings may bias our results. To ensure that this is not the case, we re-run our analysis removing set-asides.

We find that the relationship between affordable units and nearby properties after removing set-asides is even larger than it is when we include them (table 4). Affordable units that are not set-asides are associated with an increase in property values of 0.11 percent within 1/16 of a mile of a development, on average. Again, this may be due to the close relationship between the city and affordable housing developers in Alexandria, which ensures that affordable housing developments excluding set-asides are amenities rather than disamenities to the neighborhood.

TABLE 4

The Relationship between Affordable Housing and Property Values, Removing Set-Asides*Average treatment effects for affordable housing on property values within 1/16 of a mile of a development*

	In sales price
Affordable housing units that were not set-asides	0.11%*** (0.03%)
Number of observations	57,998
Adjusted R-squared	0.460

Source: Authors' calculations from ZTRAX (Zillow 2021) and city of Alexandria administrative data.

Notes: Impact estimates show the effect of affordable housing units and developments on nearby property values. We estimate changes in sales prices using a repeat sales model over all property sales within 1 mile of an affordable housing development. Dollars are adjusted to inflation for 2021. Standard errors (listed in parentheses) are heteroskedastic robust and are clustered at the property level. All regressions include property and quarter fixed effects. ***p<0.01; **p<0.05; * p<0.10.

Variation by Census Tract Income Level

Previous literature has found that affordable housing in higher-income neighborhoods has a different effect on nearby property values than does affordable housing in low-income neighborhoods. To see whether this is true in Alexandria, we re-run our analysis with the treatment variable split by whether the affordable housing units were in census tracts that had household median incomes above or below the median income in Alexandria, as determined by the 2000 Census (table 5).

We find that affordable housing units in above-median-income census tracts are associated with a 0.06 percent increase in property values, and affordable housing units in below-median-income tracts are associated with a 0.17 percent increase in nearby property values. This is counter to prior findings in the literature that show that affordable housing in high-income neighborhoods reduces nearby property values. In Alexandria, affordable housing units in both higher-income and lower-income neighborhoods are associated with statistically significant increases in nearby property values.

TABLE 5

The Relationship between Affordable Housing and Property Values, Split by Household Median Income in Census Tract of Affordable Housing Development

	In sales price
Affordable housing units in census tracts with household median incomes below the median	0.17%* (0.101%)
Affordable housing units in census tracts with household median incomes above the median	0.06%*** (0.03%)
Number of observations	57,998
Adjusted R-squared	0.460

Source: Author calculations from ZTRAX (Zillow 2021), city of Alexandria administrative data, and the 2000 Census.

Other Robustness Checks

We run a number of additional regressions to ensure that our results are robust to various specifications and models. This includes using alternative treatment radii and alternative comparison group radii, as well as including a five-year development window for each opening date.

Specifically, we estimate the relationship between affordable housing developments and property values located within 1/16 of a mile of the development—our preferred specification, since effects are likely very localized—but also within 1/8 of a mile, 1/4 of a mile, and 1/2 of a mile. We also estimate the relationship between properties within 1/8 of a mile, controlling for those between 1/8 of a mile and 1/2 of a mile, in case there are spillover or displacement effects within that distance. In other words, we compare changes in property values within 1/8 of a mile with changes in property values farther than 1/2 a mile from the development.

Table 6 shows the results of these robustness checks. The findings are consistent throughout and follow theory (i.e., they are positive and significant and generally decline with distance), showing that our results are robust to these alternative specifications.

TABLE 6

Robustness Check Results for Varying Distances

In sales price, by varying distances from an affordable housing development

	1/16 of a mile (main model)	1/8 of a mile	1/4 of a mile	1/2 of a mile	1/8 of a mile, controlling for 1/8 to 1/2 of a mile
Affordable housing units	0.09%*** (0.03%)	0.03%** (0.01%)	0.01%** (0.007%)	0.03%*** (0.004%)	0.02%* (0.01%)
Observations	57,998	57,998	57,998	57,998	57,998
R-squared	0.460	0.460	0.460	0.461	0.461

Source: Authors' calculations from ZTRAX (Zillow 2021) and city of Alexandria administrative data.

Notes: Impact estimates show the effect of affordable housing units and developments on nearby property values. We estimate changes in sales prices using a repeat sales model over all property sales within 1 mile of an affordable housing development. Dollars are adjusted to inflation for 2021. Standard errors (listed in parentheses) are heteroskedastic robust and are clustered at the property level. All regressions include property and quarter fixed effects. ***p<0.01; **p<0.05; * p<0.10.

We also undertake robustness checks where we control for a five-year window around the opening of the affordable housing development to account for anticipatory effects and any construction effects that are likely to have a short-term impact on nearby properties (table 7). These results are again consistent and actually larger than our main results, suggesting that controlling for this predevelopment window and move-in period correlates affordable housing developments with even larger increases in nearby property values.

TABLE 7

Robustness Check Results, Varying Distances and Controlling for a Five-Year Development Window*In sales price, by varying distances from an affordable housing development*

	1/16 of a mile (main model)	1/8 of a mile	1/4 of a mile	1/2 of a mile	1/8 of a mile, controlling for 1/8 to 1/2 of a mile
Effects controlling for five-year development window	0.16%*** (0.044%)	0.03%* (0.018%)	0.02% (0.010%)	0.04%*** (0.005%)	0.03% (0.018%)
Five-year development window	0.20%*** (0.047%)	-0.01% (0.009%)	-0.01% (0.005%)	0.003% (0.003%)	-0.01% (.009%)
Observations	57,998	57,998	57,998	57,998	57,998
R-squared	0.460	0.460	0.460	0.461	0.461

Source: Authors' calculations from ZTRAX (Zillow 2021) and city of Alexandria administrative data.

Notes: Impact estimates show the effect of affordable housing units and developments on nearby property values. We estimate changes in sales prices using a repeat sales model over all property sales within 1 mile of an affordable housing development. Dollars are adjusted to inflation for 2021. Standard errors (listed in parentheses) are heteroskedastic robust and are clustered at the property level. All regressions include property and quarter fixed effects. ***p<0.01; **p<0.05; * p<0.10.

Conclusion

Although the impact of affordable housing on nearby property values is not the primary reason to build affordable housing, individuals often cite it as a reason to oppose such developments. This analysis adds to the current research on the topic, showing that affordable housing developments in the city of Alexandria, Virginia, not only do not reduce property values but also are associated with a small but statistically significant *increase* in values.

Alexandria's positive results overall could reflect a combination of strict requirements for design, development, maintenance, and operation of affordable housing, as well as a cadre of sophisticated local and regional developers including nonprofit housing developers working in the city's real estate market. They could also reflect ongoing oversight from local, state, federal, and private lenders and investors, as well as the city's commitment to diversity and inclusion, which helps incorporate new and preserved affordable housing developments into the fabric of Alexandria neighborhoods.

Given the known benefits of affordable housing on housing stability, access to opportunity, the economy as a whole, and the overall health of households with low incomes, these results support the development of additional affordable housing in the city of Alexandria.

Appendix A. Supplemental Tables and Figures

TABLE A.1

Number of Property Sales by Distance from an Affordable Housing Development
2000-2020

Distance to affordable housing development	Number of sales
0 to 1/16 of a mile	1,832
1/16 to 2/16 of a mile	7,513
2/16 to 3/16 of a mile	11,517
3/16 to 4/16 of a mile	14,637
4/16 to 5/16 of a mile	18,009
5/16 to 6/16 of a mile	20,370
6/16 to 7/16 of a mile	24,334
7/16 to 8/16 of a mile	25,100
8/16 to 9/16 of a mile	24,867
9/16 to 10/16 of a mile	29,251
10/16 to 11/16 of a mile	27,322
11/16 to 12/16 of a mile	28,173
12/16 to 13/16 of a mile	33,656
13/16 to 14/16 of a mile	34,964
14/16 to 15/16 of a mile	34,632
15/16 to 1 mile	36,050

Source: Authors' calculations from ZTRAX (Zillow 2021) and city of Alexandria administrative data. Sales above \$10 million are excluded from this analysis.

Notes: The number of sales includes homes located between the distances shown in the first column, not for all sales between the affordable housing development and the larger distance.

TABLE A.2

Descriptive Statistics of Property Sales by Distance
2000 and 2020

	Minimum	Mean	Median	Maximum	Count
Within 1 mile, 2000	\$2,040	\$337,126	\$297,320	\$4,784,986	2,944
Within 1 mile, 2020	\$1,268	\$605,314	\$527,043	\$5,035,610	4,525
Within 1/16 of a mile, 2000	\$70,598	\$276,443	\$289,139	\$502,031	45
Within 1/16 of a mile, 2020	\$59,071	\$672,892	\$641,845	\$3,913,686	68

Source: Authors' calculations from ZTRAX (Zillow 2021) and city of Alexandria administrative data. Sales above \$10 million are excluded from this analysis.

Notes

- ¹ Urban Institute presentation with a city council from a midsized Southern city.
- ² Office of Housing, City of Alexandria.
- ³ Authors' discussion with local leaders and developers.

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Errata

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About the Authors

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